

TO: Lyn J. Flanagan aka Lyn Jeanne Flanagan
4478 Pebble Beach
Oceanside, California 92057

(For violations of sections 25210 and 25401 of the Corporations Code)

1. At all relevant times herein, Lyn J. Flanagan, also known as Lyn Jeanne Flanagan, (hereinafter “Flanagan”) is or was an individual whose last known business address is 4478 Pebble Beach, Oceanside, California 92057.

3. In or about March 2004, Flanagan recommended a construction related investment to a California resident who was Flanagan's client while she was employed by Commonwealth Equity Services, Inc.

5. The investor received quarterly statements dated 6/30/04 and 9/30/04 detailing the purported investment with Cole Collateralized Senior Notes, II, LLC. The statements were on Cole Capital Partners, LLC letterhead with an address of 2555 Saddleback Road, P.O. Box 400, San Clemente, CA 93075.

1 6. When the investor stopped receiving statements, she contacted Cole Capital Partners, LLC
2 and discovered that the company was located in Phoenix, Arizona. The account statements were not
3 issued by Cole Capital Partners, LLC or any other Cole entity. Further, there was no record of any
4 purchase of Cole Collateralized Senior Notes and the investor had no accounts with any Cole entity.

5 7. Flanagan's employment with Commonwealth Equity Services, Inc., terminated on
6 December 31, 2003. Flanagan subsequently was employed as a registered representative with ING
7 Financial Partners, Inc., a registered broker-dealer, from August 2004 through May 15, 2005. In
8 March 2004, at the time Flanagan supposedly offered and sold the securities issued by Cole
9 Collateralized Senior Notes II, LLC to the California investor, Flanagan was not a registered
10 representative with any licensed broker-dealer.

11 8. Flanagan has not applied for or received a certificate from the Commissioner to engage in
12 business as a broker-dealer.

13 9. In connection with the offer and sale of securities issued by Cole Collateralized Senior
14 Notes II, LLC, Flanagan made, or caused to be made, misrepresentations of material fact or omitted
15 to state material facts necessary in order to make the statements made, in the light of the
16 circumstances under which they were made, not misleading. These misrepresentations and omissions
17 included, but are not limited to the following:

18 a. That the investor was investing in Cole Collateralized Senior Notes II, LLC when in fact
19 Flanagan deposited the investor's money in her personal account and no securities were purchased on
20 the investor's behalf;

21 b. Flanagan failed to disclose that her employment with Commonwealth Equity Services, Inc.
22 terminated on December 31, 2003 and she was not registered with any licensed broker-dealer;

23 c. Flanagan failed to disclose that she was not authorized by the Cole Capital Partners, LLC
24 or any other Cole entity to offer or sell any securities including Cole Collateralized Senior Notes.

25 Based on the foregoing findings, the California Corporations Commissioner is of the opinion
26 that Lyn J. Flanagan has effected transactions in securities as a broker-dealer without having first
27 applied for and secured from the Commissioner a certificate, authorizing her to act in that capacity, in
28 violation of section 25210 of the Corporation Securities Law of 1968.

1 Pursuant to Section 25532 of the Corporate Securities Law of 1968, Lyn J. Flanagan is hereby
2 ordered to desist and refrain from effecting any transaction in, or inducing or attempting to induce the
3 purchase or sale of, any security, in this state, unless and until she has applied for and secured from
4 the Commissioner a certificate, then in effect, authorizing her to act in that capacity, unless exempted
5 under the provisions of Chapter 1 (commencing with Section 25200) of this part.

6 Further, the California Corporations Commissioner is of the opinion that Lyn J. Flanagan
7 offered and sold securities in this state by means of written or oral communications which included
8 untrue statements of material fact or omitted to state material facts necessary in order to make the
9 statements made, in the light of the circumstances under which they were made, not misleading, in
10 violation of section 25401 of the Corporate Securities Law of 1968.

11 Pursuant to Section 25532 of the Corporate Securities Law of 1968, Lyn J. Flanagan is hereby
12 ordered to desist and refrain from offering or selling or buying or offering to buy any security in the
13 State of California by means of any written or oral communication which includes an untrue
14 statement of a material fact or omits to state a material fact necessary in order to make the statements
15 made, in the light of the circumstances under which they were made, not misleading.

16 This Order is necessary, in the public interest, for the protection of investors and consistent
17 with the purposes, policies, and provisions of the Corporate Securities Law of 1968.

18 Dated: December 20, 2006
19 Los Angeles, California

20 PRESTON DuFAUCHARD
21 California Corporations Commissioner

22 By _____
23 ALAN S. WEINGER
24 Lead Corporations Counsel
25 Enforcement Division
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